

**Uptown Rutland Business  
Association  
Financial Information  
For the Year Ended December 31, 2023**

Draft - For Discussion Purposes Only

**Uptown Rutland Business Association  
Financial Information  
For the Year Ended December 31, 2023**

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## Compilation Engagement Report

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### To Management of Uptown Rutland Business Association

On the basis of information provided by management, we have compiled the balance sheet of Uptown Rutland Business Association as at December 31, 2023 and the statements of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Chartered Professional Accountants

Kelowna, British Columbia  
February 22, 2024

**Uptown Rutland Business Association  
Balance Sheet**

December 31	2023	2022
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 65,963	\$ 43,230
Temporary investments	10,000	-
Accounts receivable	142	-
Inventories	4,630	1,278
Prepays and deposits	2,126	4,267
	82,861	48,775
<b>Capital assets</b>	2,583	4,882
<b>Intangible assets</b>	785	2,356
	\$ 86,229	\$ 56,013
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 19,972	\$ 30,286
<b>Net Assets</b>		
Invested in capital assets	2,583	4,882
Unrestricted	63,674	20,845
	66,257	25,727
	\$ 86,229	\$ 56,013

The accompanying note is an integral part of this financial information.

**Uptown Rutland Business Association  
Statement of Changes in Net Assets**

For the year ended December 31	Invested in capital assets	Unrestricted	2023	2022
Balance, beginning of the year	\$ 4,882	\$ 20,845	\$ 25,727	\$ 75,529
Excess (deficiency) of revenues over expenses	(2,299)	42,829	40,530	(49,802)
Balance, end of the year	\$ 2,583	\$ 63,674	\$ 66,257	\$ 25,727

The accompanying note is an integral part of this financial information.

## Uptown Rutland Business Association Statement of Operations

For the year ended December 31

2023

2022

### Revenue

Municipal tax levy	\$	222,547	\$	204,172
Municipal contributions		-		20,000
Special events and sponsorships		21,211		9,104
Mural merchandise sales		5,881		1,996
		249,639		235,272

### Operating expenses

Advertising and promotion		34,111		34,086
Amortization on intangible assets		1,570		1,570
Amortization on capital assets		2,299		6,793
Beautification / Streetscape		9,440		81,340
Insurance		2,540		3,306
Interest and bank charges		300		202
Mural merchandise		922		1,955
Office		10,273		12,692
Professional fees		9,285		13,300
Rental		4,047		10,736
Repairs and maintenance		174		217
Salaries and wages		110,668		108,561
Special events		6,552		-
Telephone		4,667		5,882
Training		190		2,882
Travel		12,071		1,552
		209,109		285,074

<b>Excess (deficiency) of revenues over expenses</b>	<b>\$</b>	<b>40,530</b>	<b>\$</b>	<b>(49,802)</b>
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The accompanying note is an integral part of this financial information.

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**Uptown Rutland Business Association  
Note to Financial Statements**

**December 31, 2023**

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**1. Basis of Accounting**

The basis of accounting applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts receivable
- prepaid expenses, expensed monthly over the period(s) covered
- property, buildings and equipment amortized over their useful life
- Intangible assets amortized over their useful life
- accounts payable and accrued liabilities